

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme NRW Holdings Ltd
ACN/ARSN 118 300 217

1. Details of substantial holder (1)

Name First Sentier Group Limited ACN 630 725 558 and its related bodies corporate or associates listed in annexure A
ACN/ARSN (if applicable) 630 725 558

The holder ceased to be a substantial holder on 25/02/2026
The previous notice was given to the company on 17/12/2025
The previous notice was dated 12/12/2025

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
	See annexure B to this notice				

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Mitsubishi UFJ Financial Group	1-4-5, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

Signature

print name Lisa Warburton capacity Company Secretary
sign here  date 27/02/2026

Annexure A

This is Annexure A referred to in Form 605, Notice of ceasing to be a substantial holder dated

25/02/2026

L. Warburton

Lisa Warburton

Company Secretary

Dated the 27/02/2026

SCHEDULE

First Sentier Investors (Malta) Limited (Company Code C41267)
First Sentier Investors (Malta) Holdings Limited (Company Code C41260)
First Sentier Investors (Luxembourg) EDIF II GP S.À.R.L (Company No. B204413)
First Sentier Investors (Australia) Services Pty Limited (ACN 624 305 595)
First Sentier Investors (Australia) IM Ltd (ACN 114 194 311)
First Sentier Investors (Australia) Infrastructure Holdings Ltd (ACN 085 313 926)
First Sentier Investors (Australia) Infrastructure Managers Pty Ltd (ACN 101 384 294)
First Sentier Investors Strategic Investments Pty Limited (ACN 625 765 399)
First Sentier Investors (Australia) RE Ltd (ACN 006 464 428)
First Sentier Investors Asia Holdings Limited (ACN 054 571 701)
First Sentier Investors RQI Pty Ltd (ACN 133 312 017)
First Sentier Investors (Luxembourg) EDIF I Feeders MC S.A.R.L (Company No. B134314)
First Sentier Infrastructure Managers (International) Limited (Company No. 298444)
First Sentier Investors (UK) IM Limited (Company No. SC047708)
First Sentier Investors (UK) Services Limited (Company No. 03904320)
First Sentier Investors (Hong Kong) Limited (CR No. 11541926)
First Sentier Investors (Ireland) Limited (Company No. 629188)
First Sentier Investors (Japan) Limited (Company No. 0104-01-093090)
First Sentier Investors (Singapore) (Company No. 196900420D)
First Sentier Investors UK Holdings Limited (Company No. 03904310)
First Sentier Investors (UK) Funds Limited (Company No. 02294743)
First Sentier Investors (Luxembourg) Infrastructure (B) GP S.A.R.L (Company No. B262476)
First Sentier Investors (Luxembourg) EDIF I MC S.A.R.L (Company No. B128117)
First Sentier Investors (Singapore) Holdings Limited (Registration No. 199901706Z)
First Sentier Investors International IM Limited (Company No. SC079063)
First Sentier Investors (Hong Kong) Nominees Limited (CR NO. 11541934)
FSIB LTD (Registration No. 26193)
Mitsubishi UFJ Financial Group, Inc (Registration No. 0100-01-073486)
Mitsubishi UFJ Trust and Banking Corporation (Registration No. 0100-01-008770)
First Sentier Investors (Hong Kong) AMC Limited (CR NO. 20492095)
First Sentier Investors (Luxembourg) EDIF III GP S.A.R.L (Company No. B238701)
First Sentier Investors EU Holdings Limited (Company No. 727873)
AlbaCore Capital Group Limited (Company No. 727871)
AlbaCore Capital Limited (Company No. 581750)
AlbaCore Capital (UK) Limited (Company No. 10220978)
AlbaCore Capital LLP (Company No. OC412196)
FSSA Holdings Limited (Company No. UEN 202418662W)
FSSA (Singapore) Limited (Company No. UEN 202421579R)
First Sentier Investors (Australia) ADIF Management Pty Ltd (Company No. 686 866 179)
Igeo (Luxembourg) EDIF IV GP S.à r.l (Company No. B302520)

Annexure B

This is Annexure B referred to in Form 605, Notice of ceasing to be substantial holder dated

25/02/2026

L. Warburton

Lisa Warburton

Company Secretary

Dated the 27/02/2026

Date of change	Person whose relevant interest	Nature of change	Consideration given in relation to change	Class and number of securities affected		Person's votes affected
15/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	889,360.60	174,446	Fully Paid ordinary shares	174,446
15/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	73,821.94	14,480	Fully Paid ordinary shares	14,480
16/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	60,121.41	11,723	Fully Paid ordinary shares	11,723
16/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	688,684.85	134,867	Fully Paid ordinary shares	134,867
16/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	101,210.95	19,735	Fully Paid ordinary shares	19,735
17/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	45,733.91	8,975	Fully Paid ordinary shares	8,975
17/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	22,008.33	4,319	Fully Paid ordinary shares	4,319
17/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	359,195.89	70,490	Fully Paid ordinary shares	70,490
17/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	166,889.27	32,751	Fully Paid ordinary shares	32,751
18/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	689,995.70	139,582	Fully Paid ordinary shares	139,582
22/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	5,994.37	1,214	Fully Paid ordinary shares	1,214
22/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	237,034.29	48,005	Fully Paid ordinary shares	48,005
22/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	121,743.93	24,656	Fully Paid ordinary shares	24,656
22/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	152,226.89	29,634	Fully Paid ordinary shares	29,634
06/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	175,292.81	33,028	Fully Paid ordinary shares	33,028
07/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	54,752.98	10,508	Fully Paid ordinary shares	10,508
07/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	221,841.30	42,575	Fully Paid ordinary shares	42,575
07/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	105,858.55	20,316	Fully Paid ordinary shares	20,316
07/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	20,435.97	3,922	Fully Paid ordinary shares	3,922
09/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	325,246.11	61,194	Fully Paid ordinary shares	61,194
09/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	154,901.87	29,287	Fully Paid ordinary shares	29,287

13/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	19,965.21	3,774	Fully Paid ordinary shares	3,774
13/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	23,509.65	4,444	Fully Paid ordinary shares	4,444
13/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	46,130.54	8,720	Fully Paid ordinary shares	8,720
15/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	335.24	61	Fully Paid ordinary shares	61
15/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	5,106.11	925	Fully Paid ordinary shares	925
20/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	18,225.66	3,243	Fully Paid ordinary shares	3,243
21/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	65,256.35	11,851	Fully Paid ordinary shares	11,851
22/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	140,840.66	26,916	Fully Paid ordinary shares	26,916
22/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	20,320.17	3,802	Fully Paid ordinary shares	3,802
22/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	471,315.98	90,073	Fully Paid ordinary shares	90,073
27/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	56,030.56	10,573	Fully Paid ordinary shares	10,573
29/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	19,619.72	3,704	Fully Paid ordinary shares	3,704
29/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	191,109.46	35,262	Fully Paid ordinary shares	35,262
29/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	2,276,214.38	419,989	Fully Paid ordinary shares	419,989
02/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	107,857.45	19,901	Fully Paid ordinary shares	19,901
02/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	990,087.06	182,683	Fully Paid ordinary shares	182,683
02/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	130,387.14	24,058	Fully Paid ordinary shares	24,058
02/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	1,238,992.20	228,609	Fully Paid ordinary shares	228,609
03/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	35,703.90	6,581	Fully Paid ordinary shares	6,581
03/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	20,985.06	3,868	Fully Paid ordinary shares	3,868
03/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	738,717.32	139,126	Fully Paid ordinary shares	139,126
03/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	80,479.12	15,157	Fully Paid ordinary shares	15,157
03/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	97,284.32	18,322	Fully Paid ordinary shares	18,322
03/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	924,429.39	174,102	Fully Paid ordinary shares	174,102
05/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	58,736.54	10,837	Fully Paid ordinary shares	10,837
05/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	20,970.36	3,868	Fully Paid ordinary shares	3,868
05/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	2,629.43	485	Fully Paid ordinary shares	485
06/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	533,190.50	101,215	Fully Paid ordinary shares	101,215
06/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	179,925.12	34,155	Fully Paid ordinary shares	34,155
09/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	922,109.28	177,643	Fully Paid ordinary shares	177,643

09/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	75,474.23	14,540	Fully Paid ordinary shares	14,540
10/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	53,169.74	9,853	Fully Paid ordinary shares	9,853
11/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	171,755.79	33,060	Fully Paid ordinary shares	33,060
11/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	346,550.82	66,705	Fully Paid ordinary shares	66,705
11/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	36,948.80	7,112	Fully Paid ordinary shares	7,112
11/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	26,402.39	5,082	Fully Paid ordinary shares	5,082
12/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	69,917.48	12,958	Fully Paid ordinary shares	12,958
12/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	100,881.88	18,737	Fully Paid ordinary shares	18,737
12/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	468,912.04	87,092	Fully Paid ordinary shares	87,092
12/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	20,714.09	3,839	Fully Paid ordinary shares	3,839
12/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	946,137.12	175,728	Fully Paid ordinary shares	175,728
12/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	35,476.73	6,575	Fully Paid ordinary shares	6,575
12/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	72,071.56	13,386	Fully Paid ordinary shares	13,386
13/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	561,957.07	104,265	Fully Paid ordinary shares	104,265
13/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	59,917.29	11,117	Fully Paid ordinary shares	11,117
13/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	42,810.39	7,943	Fully Paid ordinary shares	7,943
13/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	278,512.75	51,675	Fully Paid ordinary shares	51,675
16/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	212,364.56	38,864	Fully Paid ordinary shares	38,864
16/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	32,397.83	5,929	Fully Paid ordinary shares	5,929
16/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	68,402.35	12,505	Fully Paid ordinary shares	12,505
16/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	6,322,697.96	1,153,777	Fully Paid ordinary shares	1,153,777
16/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	101,559.48	18,586	Fully Paid ordinary shares	18,586
16/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	433,455.60	79,325	Fully Paid ordinary shares	79,325
18/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	293,665.18	53,527	Fully Paid ordinary shares	53,527
18/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	66,515.90	12,124	Fully Paid ordinary shares	12,124
18/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	7,507.60	1,370	Fully Paid ordinary shares	1,370
19/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	295,088.84	53,526	Fully Paid ordinary shares	53,526
19/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	66,839.61	12,124	Fully Paid ordinary shares	12,124
20/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	240,044.48	43,224	Fully Paid ordinary shares	43,224
20/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	24,041.10	4,329	Fully Paid ordinary shares	4,329

20/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	49,520.56	8,917	Fully Paid ordinary shares	8,917
24/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	68,362.48	10,920	Fully Paid ordinary shares	10,920
24/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	359,272.36	57,389	Fully Paid ordinary shares	57,389
25/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	39,148.51	6,187	Fully Paid ordinary shares	6,187
25/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	346,260.24	54,679	Fully Paid ordinary shares	54,679
25/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	396,066.13	62,544	Fully Paid ordinary shares	62,544
25/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	34,664.65	5,474	Fully Paid ordinary shares	5,474
25/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	1,051,800.53	166,093	Fully Paid ordinary shares	166,093
25/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	512,117.36	80,870	Fully Paid ordinary shares	80,870
25/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	413,360.47	65,275	Fully Paid ordinary shares	65,275